

MEMORANDUM

To: Board of Regents

From: Board Office

Subject: University of Northern Iowa Residence System:
FY 2001 Annual Report;
Ten-Year Plan - FY 2003-2012;
Proposed Residence Rates - Academic Year 2002-2003; and
Preliminary FY 2003 Budget

Date: March 4, 2002

Recommended Actions:

1. Receive the University of Northern Iowa residence system FY 2001 annual report.
2. Receive the UNI residence system ten-year plan for FY 2003 through FY 2012.
3. Consider the University's academic year 2002-2003 proposed rates of \$4,640 (a 5.5% increase) for a combined double occupancy residence hall room and full board plan, and apartment rate increases averaging 5.1%.
4. Consider the University's preliminary FY 2003 residence system budget, which is subject to further review and action when the Board approves the final FY 2003 institutional budgets in July.

Executive Summary:

The University of Northern Iowa operates the residence system as part of its educational responsibilities. The residence system is a self-supporting operation and reflects the University's mission of academic and personal development through student employment, student government, and participation in university and residence programs. The University of Northern Iowa residence system does not receive state-appropriated funds for the operation or capital improvements of the system.

**Key FY 2001
Data**

The following table provides key residence system data for FY 2001:

Residence System Data FY 2001		
Student Statistics Fall 2000	Enrollment	13,774
	Occupancy	
	Residence Halls / Apartments	4,959
	Occupancy as % of Enrollment	36.0%
Financial (millions)	Gross Revenues	\$24.5
	Operating Expenses	18.0
	Debt Service & Mandatory Transfers	3.1
	Net Revenues	3.4
	Outstanding Bonds (principal)	31.1
	Voluntary Reserves	6.1
	Voluntary Reserves as % of Gross Revenues	24.7%
Facilities (millions)	Building Replacement Value	\$248.8
	Plant improvement, maintenance repair expenditures	2.5
	Expenditures as % of replacement value	1.0%

**FY 2001
Annual Report**

During Fall 2000 (FY 2001), the UNI residence system housed 4,959 students. Fall 2001 residence system occupancy increased by 9 students.

During FY 2001, gross residence system revenue was \$24.5 million, an increase of \$3.5 million (16.4%) over FY 2000. Net revenue after operating expenditures, debt service, and mandatory transfers increased by \$1.2 million (51.8%).

Ten-Year Plan

University of Northern Iowa's ten-year plan for FY 2003 – FY 2012 (summarized on Attachment A) provides enrollment and occupancy projections, information on capital renewal and replacement plans, and financial forecasts for the next decade.

**Proposed
Residence
Rates**

University of Northern Iowa's proposed rate increases for 2002-2003 include 6.1% for a double occupancy room and 5.0% for a full board plan, for a combined room and board increase of 5.5%. The total dollar increase would be \$242, from the present rate of \$4,398 to the proposed rate of \$4,640. The average apartment proposed rate increase is 5.1%. The proposed increases in these rates form the basis for rate increases in other housing and dining contract choices (Attachment B).

**Preliminary
FY 2003
Budget**

The UNI residence system preliminary budget for FY 2003 (Attachment C) estimates gross revenues of \$24.5 million, expenditures for operations of \$19.5 million, and net revenues after debt service and mandatory transfers of \$1.8 million, which represents 7.2% of gross revenues. The \$24.5 million in gross revenues represent a decrease of 0.5% over the revised FY 2002 budget. UNI is assuming 300 fewer occupants due to a projected decrease in first year students and new off campus housing rentals.

Background/Analysis:

**FY 2001
ANNUAL
REPORT**

The residence system annual report provides detailed information on various aspects of the University of Northern Iowa residence system for FY 2001 including enrollment data; residence hall and apartment utilization; departmental organization and administration; student government; social, cultural, and educational services; dining services; plant maintenance and capital improvements; and financial operations.

The annual report presents data for FY 2001 (Fall 2000) and current FY 2002 data (Fall 2001). The complete report is available in the Regent Exhibit Book.

**Enrollment /
Occupancy**

	<u>Fall 2000</u>	<u>Fall 2001</u>	<u>Change</u>	<u>% Change</u>
Enrollment				
Total University	13,774	14,070	296	2.1%
Lower Division	5,217	5,294	77	1.5%
% of Total	37.9%	37.6%		
Occupancy				
Residence Halls / Apartments	4,959	4,968	9	0.2%
Occupancy as a % of Enrollment	36.0%	35.3%		

Fall 2001 residence system occupancy increased by 9 students. The percentage of student enrollment living in university housing (residence halls plus apartments) decreased slightly from Fall 2000 to Fall 2001. The 35.3% occupancy for Fall 2001 compares to a five-year average of 36.1%.

**Basic Room
and Board
Rates**

Residence hall basic room and board rates are shown below for double occupancy and full board.

FY 2001			FY 2002		
Rate	\$ Inc.	% Inc.	Rate	\$ Inc.	% Inc.
\$4,149	\$235	6.0%	\$4,398	\$249	6.0%

The increases in basic room and board rates for FY 2002 (Fall 2001) compare with average increases for a ten-year period ending FY 2002 (Fall 2001) of 5.9% per year.

Peer
Institutions
Comparison

The basic room and board rate at University of Northern Iowa ranks second lowest among its comparable peer institutions, whose FY 2002 rates range from \$3,560 at the University of Wisconsin, Eau Claire to \$6,276 at Ohio University, Athens.

Comparable Peer Universities
Room and Board Rates, FY 2002
(Double Occupancy, Full Board)

	<u>Room and Board Rates</u>
Ohio University, Athens	\$6,276
California State University, Fresno	\$6,221
Central Michigan University	\$5,220
Illinois State University	\$4,868
Indiana State University	\$4,788
Northern Arizona University	\$4,560
University of Minnesota, Duluth	\$4,554
University of North Carolina, Greensboro	\$4,513
University of North Texas	\$4,418
University of Northern Iowa	\$4,398
University of Wisconsin, Eau Claire	\$3,560

Financial Data

UNIVERSITY OF NORTHERN IOWA
RESIDENCE SYSTEM
FINANCIAL DATA SUMMARY

	(1) Actual FY 2000	(2) Actual FY 2001	(3) \$ Change (2) - (1)	(4) % Change (3) / (1)
Gross Revenue	\$21,060,673	\$24,522,544	\$3,461,871	16.4%
Expenditures for Operations	16,691,503	18,018,387	1,326,884	7.9%
Debt Service & Mand. Transfers	2,148,452	3,132,036	983,584	45.8%
Net Revenue*	\$2,220,718	\$3,372,121	\$1,151,403	51.8%
Net Revenue as % of Gross Rev.	10.5%	13.8%		

Gross revenues for FY 2001 increased 16.4% over FY 2000. Net revenues after debt service and mandatory transfers increased 51.8%. Debt service increased due to bonds issued for the renovation of Redeker Dining. FY 2001 net revenue as a percentage of gross revenue increased to 13.8% from 10.5% in FY 2000.

The outstanding revenue bond obligations for the University of Northern Iowa residence system as of June 30, 2001, were as follows:

<u>Year of Issue</u>	<u>Initial Principal</u>	<u>Principal Outstanding</u>	<u>Payout Year</u>
1964	6,250,000	890,000	2004
1967	6,200,000	1,625,000	2005
1992	9,145,000	7,790,000	2018
1999	7,000,000	6,790,000	2020
2000	<u>14,040,000</u>	<u>14,040,000</u>	2021
	\$42,635,000	\$31,135,000	

Voluntary Reserves for the University of Northern Iowa residence system, which totaled \$6.1 million as of June 30, 2001, include the balances of funds including the Operation and Maintenance Fund and the Improvement Fund. Since depreciation allowance is not currently recognized on residence system buildings and equipment, it is important to maintain appropriate voluntary reserve levels to apply toward the costs of renovation and replacement.

Mandatory Reserves include the balances of the Sinking Funds, Bond Reserve Funds, and Construction Funds. The balance as of June 30, 2001, totaled \$6.2 million.

**Educational,
Social,
Cultural, and
Recreational
Programs**

Educational, social, cultural, and recreational programs are an important component of the residence hall environment. Ten professional staff with master's degrees (coordinators) are responsible for the administration, programs and activities, staff selection training, and supervision in the halls. Programs have been developed in areas of study skills, job placement and resume writing, assertiveness, communication skills, interpersonal relationship development, human sexuality, stereotyping, rape and assault intervention, alcohol education, multi-cultural issues, nutrition, special meal service, child care, recreational programs, community service and numerous other programs responding to student interests and needs.

**TEN-YEAR PLAN
FY 2003 –
FY 2012**

University of Northern Iowa's ten-year plan provides enrollment and occupancy projections, discussion of policy considerations, information on capital renewal and replacement plans, and financial forecasts for the next decade. (Summary in Attachment A).

Ten-year enrollment and occupancy projections indicate an increase in enrollment to 14,103 students in FY 2004 and then a decline to 13,673 students by FY 2012.

The ten-year plan includes projections for \$16.4 million in capital projects from new revenue bond financing for Towers Dining Center and Commons Dining Center renovations.

Ten-year estimates are stated in FY 2002 dollars. No attempt has been made to estimate the effects of inflation.

PROPOSED
RESIDENCE RATES
ACADEMIC YEAR
2002-2003

The following table shows the University's rate increases for the past five years as well as the current proposed rates for double occupancy residence hall rooms with full board contracts.

	Double Occupancy Full Board	Dollar Increase	Percent Increase
FY 1998	3,444	180	5.5%
FY 1999	3,624	180	5.2%
FY 2000	3,914	290	8.0%
FY 2001	4,149	235	6.0%
FY 2002	4,398	249	6.0%
FY 2003 Proposed Rate	\$4,640	\$242	5.5%

The FY 2003 proposed rate for residence hall double occupancy rooms, with full board contracts, is \$4,640, which represents an increase of \$242 (5.5%) from the FY 2002 rate of \$4,398. Proposed increases for apartments average 5.1%.

The entire schedule of proposed rate increases for residence hall room and board and student apartment rents for the 2002-2003 academic year is identified in Attachment B.

FY 2002 BUDGET
AND PRELIMINARY
FY 2003 BUDGET

The following table identifies key elements of the original FY 2002 budget, the revised FY 2002 estimates, and the preliminary FY 2003 budget. For further detail including FY 2001 actual revenue and expenditure, see Attachment C.

	Approved Budget FY 2002	Revised Estimate FY 2002	Proposed Budget FY 2003
Gross Revenue	\$24,360,695	\$24,621,521	\$24,487,852
Expenditures for Operations	\$20,251,622	\$19,279,005	\$19,456,780
Debt Service & Mand. Transfers	\$3,141,508	\$3,141,507	\$3,263,978
Net Revenue*	\$967,565	\$2,201,009	\$1,767,094
Net Revenue as % of Gross Rev.	4.0%	8.9%	7.2%

* After expenditures for operations, debt service, and mandatory transfers.

FY 2002 FY 2002 revised net revenue, after debt service and mandatory transfers, is estimated to be \$2.2 million, or 8.9% of gross revenue. Voluntary reserve fund balances as of June 30, 2002, are expected to be \$6.6 million.

FY 2003 The FY 2003 budgeted revenues assume a decrease of 300 students in occupancy and the approval of the proposed rate increases. The \$24.5 million in gross revenues represent a decrease of 0.5% from the revised FY 2002 budget. The FY 2003 preliminary budget is subject to further review and action when the Board approves the final FY 2003 institutional restricted fund budgets.



Deb A. Hendrickson

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Approved: 
Gregory S. Nichols

Ten Year Planned Indicators

Indicators	Actual 2000-01	Estimated 2001-02	Proposed 2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
ENROLLMENT AND OCCUPANCY												
(a) Fall Enrollment Head Count	13774	14070	14130	14103	13944	13777	13685	13634	13647	13679	13694	13673
Residence Hall Housing												
(b) Original Design Capacity	4923	4923	4923	4923	4923	4923	4923	4923	4923	4923	4923	4923
(c) Current Operating Capacity	4923	4923	4923	4923	4923	4923	4923	4923	4923	4923	4923	4923
(d) Beds Occupied	4616	4613	4313	4278	4237	4155	4120	4130	4172	4183	4165	4254
(e) Occupancy Ratio (d/b)	93.8%	93.7%	87.6%	86.9%	86.1%	84.4%	83.7%	83.9%	84.7%	85.0%	84.6%	86.4%
Apartment Housing												
(f) Original Design Capacity	363	363	363	363	363	363	363	363	363	363	363	363
(g) Current Operating Capacity	363	355	363	363	363	363	363	363	363	363	363	363
(h) Student Occupancy	509											
(i) Non-Student Occupancy	175											
(j) Units occupied	343	363	363	363	363	363	363	363	363	363	363	363
(k) Occupancy Ratio (j/i)	94.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
CAPITAL IMPROVEMENTS & REPAIRS												
(a) New Construction from Bond:	10,524	2,253	1,369	7,756	-	1,095	6,205	-	-	-	-	-
(b) Improvements from Voluntary	1,338	1,354	2,365	1,100	1,895	1,325	1,645	1,900	1,150	1,225	1,100	950
(c) Repairs from Current Revenue	675	857	911	910	910	910	910	910	910	910	910	910
(d) Change in Operating Capital Beds-Units	-	-	-	-	-	-	-	-	-	-	-	-
(e) Gross Square Feet Maintained GSF	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456
OPERATING REVENUES & EXPENDITURES												
(a) Total Revenues	24,522	24,621	24,488	25,497	26,482	27,674	29,739	30,006	30,953	31,944	32,968	34,057
(b) Less Expenditures (Exclude Univ OH)	16,018	19,279	19,457	20,235	21,045	21,886	22,762	23,672	24,619	25,604	26,628	27,693
(c) Net Operating Revenues (a-b)	6,504	5,342	5,031	5,262	5,437	5,788	6,977	6,334	6,334	6,340	6,340	6,364
(d) Less Mandatory Transfers	330	330	330	330	330	330	330	330	330	330	330	330
(e) Less Debt Service	2,802	2,812	2,934	3,383	3,382	3,383	3,992	3,993	3,989	3,990	3,987	3,989
(f) Add Rate Adj. to Maintain Reserves*	-	-	-	-	-	-	-	-	-	-	-	-
(g) Net to Voluntary Reserves	3,372	2,200	1,767	1,549	1,725	2,075	2,655	2,011	2,015	2,020	2,023	2,045
VOLUNTARY UNRESTRICTED RESERVES												
(a) Beginning Balance	4,768	6,052	6,617	5,733	5,875	5,380	5,782	6,423	6,142	6,591	6,946	7,403
(b) Add Mandatory Transfers from (3d)	330	330	330	330	330	330	330	330	330	330	330	330
(c) Add Net to Voluntary Reserves (3g)	3,372	2,200	1,767	1,549	1,725	2,075	2,655	2,011	2,015	2,020	2,023	2,045
(d) Add Transfer from Plant & other revenues	-	-	-	-	-	-	-	-	-	-	-	-
(e) Less Improvements (2.b) & other costs	2,418	1,965	2,981	1,736	2,551	2,002	2,344	2,622	1,895	1,995	1,896	1,772
(f) Year-End Balance	6,052	6,617	5,733	5,875	5,380	5,782	6,423	6,142	6,591	6,946	7,403	8,005

UNIVERSITY OF NORTHERN IOWA
Cedar Falls, Iowa

March , 2002

RESIDENCE SYSTEM RATE CHANGES AND PRELIMINARY BUDGET

ACTION REQUESTED:

- a. Approval of the proposed rate schedule for residence hall contracts to be effective as of the fall semester 2002.
- b. Approval of the proposed rate schedule for apartment housing contracts to be effective July 1, 2002.
- c. Approval of attached budget estimates as a planning document for building the University residence system budget for 2002-2003.
- d. Surplus Fund Transfer - Request a transfer of \$1,000,000 from the Surplus Fund to the Improvement Fund.

The following table contains the rate schedule presently in force in the University residence system and the schedule proposed effective beginning the 2002-2003 academic year. All rates are in terms of the academic year unless noted otherwise.

RESIDENCE HALL HOUSING PROPOSED RATES
EFFECTIVE FALL SEMESTER 2002

ROOM AND FULL BOARD	Current Rate	Proposed Rate	Dollar Increase	Percent Increase
ACADEMIC YEAR				
Double Occupancy				
Residence Hall (w/o air)	\$4,398.00	\$4,640.00	\$242.00	5.50%
Bartlett Hall (air)	\$4,467.00	\$4,713.00	\$246.00	5.51%
Physical Single				
Residence Hall (w/o air)	\$5,098.00	\$5,340.00	\$242.00	4.75%
Bartlett Hall (air)	\$5,167.00	\$5,413.00	\$246.00	4.76%
Double as Single				
Residence Hall (w/o air)	\$5,398.00	\$5,640.00	\$242.00	4.48%
Bartlett Hall (air)	\$5,467.00	\$5,713.00	\$246.00	4.50%

SUMMER 8 WEEK RATES				
Double Occupancy				
Residence Hall (w/o air)	\$1,099.50	\$1,160.00	\$60.50	5.50%
Bartlett Hall (air)	\$1,150.00	\$1,211.50	\$61.50	5.35%
Physical Single				
Residence Hall (w/o air)	\$1,274.50	\$1,335.00	\$60.50	4.75%
Bartlett Hall (air)	\$1,324.75	\$1,386.25	\$61.50	4.64%
Double as Single				
Residence Hall (w/o air)	\$1,349.50	\$1,410.00	\$60.50	4.48%
Bartlett Hall (air)	\$1,399.75	\$1,461.25	\$61.50	4.39%
SUMMER PER WEEK RATES				
Double Occupancy				
Residence Hall (w/o air)	\$137.44	\$145.00	\$7.56	5.50%
Bartlett Hall (air)	\$143.75	\$151.44	\$7.69	5.35%
Physical Single				
Residence Hall (w/o air)	\$159.31	\$166.88	\$7.56	4.75%
Bartlett Hall (air)	\$165.59	\$173.28	\$7.69	4.64%
Double as Single				
Residence Hall (w/o air)	\$168.69	\$176.25	\$7.56	4.48%
Bartlett Hall (air)	\$174.97	\$182.66	\$7.69	4.39%
ROOM OPTION ONLY				
Bartlett Hall – Academic Year				
Double Occupancy	\$2,079.00	\$2,205.00	\$126.00	6.06%
Physical Single	\$2,779.00	\$2,905.00	\$126.00	4.53%
Double as Single	\$3,079.00	\$3,205.00	\$126.00	4.09%
ROTH Academic Year – Double Occupancy				
8 Person Suite	\$2,347.00	\$2,441.00	\$94.00	4.01%
6 Person Apartment	\$2,788.00	\$2,900.00	\$112.00	4.02%
4 Person Apartment	\$2,788.00	\$2,900.00	\$112.00	4.02%
2 Person Apartment	\$3,226.00	\$3,355.00	\$129.00	4.00%
ROTH Academic Year – Single Occupancy				
8 Person Suite	\$3,116.00	\$3,241.00	\$125.00	4.01%
6 Person Apartment	\$3,676.00	\$3,823.00	\$147.00	4.00%
4 Person Apartment	\$3,676.00	\$3,823.00	\$147.00	4.00%
2 Person Apartment	\$4,238.00	\$4,408.00	\$170.00	4.01%
Bartlett Hall – 8 Week Summer Session				
Double Occupancy	\$553.00	\$584.00	\$31.50	5.70%

Physical Single	\$727.75	\$759.25	\$31.50	4.33%
Double as Single	\$802.75	\$834.25	\$31.50	3.92%
ROTH-8 Wk Summer Session Double Occupancy				
8 Person Suite	\$586.75	\$610.25	\$23.50	4.01%
6 Person Apartment	\$697.00	\$725.00	\$28.00	4.02%
4 Person Apartment	\$697.00	\$725.00	\$28.00	4.02%
2 Person Apartment	\$806.50	\$838.75	\$32.25	4.00%
ROTH-8 Wk Summer Session Single Occupancy				
8 Person Suite	\$779.00	\$810.25	\$31.25	4.01%
6 Person Apartment	\$919.00	\$955.75	\$36.75	4.00%
4 Person Apartment	\$919.00	\$955.75	\$36.75	4.00%
2 Person Apartment	\$1,059.50	\$1,102.00	\$42.50	4.01%
Bartlett Hall Summer Session/per week				
Double Occupancy	\$69.13	\$73.06	\$3.94	5.70%
Physical Single	\$90.97	\$94.91	\$3.94	4.33%
Double as Single	\$100.34	\$104.28	\$3.94	3.92%
ROTH Summer Session Double Occupancy/per wk				
8 Person Suite	\$73.34	\$76.28	\$2.94	4.01%
6 Person Apartment	\$87.13	\$90.63	\$3.50	4.02%
4 Person Apartment	\$87.13	\$90.63	\$3.50	4.02%
2 Person Apartment	\$100.81	\$104.84	\$4.03	4.00%
ROTH Summer Session Single Occupancy/per wk				
8 Person Suite	\$97.38	\$101.28	\$3.91	4.01%
6 Person Apartment	\$114.88	\$119.47	\$4.59	4.00%
4 Person Apartment	\$114.88	\$119.47	\$4.59	4.00%
2 Person Apartment	\$132.44	\$137.75	\$5.31	4.01%
MEAL PLANS				
Academic Year				
Option 1 - 19 MEALS (\$100 Dining Dollars)	\$2,388.00	\$2,508.00	\$120.00	5.03%
Option 2 - 14 MEALS (\$200 Dining Dollars)	\$2,328.00	\$2,445.00	\$117.00	5.03%
Option 3 - 10 MEALS (\$150 Dining Dollars)	\$2,188.00	\$2,188.00	\$0.00	0.00%
Summer 8 Week Rate				
Option 1 - 19 MEALS	\$597.00	\$627.00	\$30.00	5.03%
Option 2 - 14 MEALS	\$582.00	\$611.25	\$29.25	5.03%
Option 3 - 10 MEALS	\$547.00	\$547.00	\$0.00	0.00%
Summer Per Week Rate				
Option 1 - 19 MEALS	\$74.63	\$78.38	\$3.75	5.03%
Option 2 - 14 MEALS	\$72.75	\$76.41	\$3.66	5.03%
Option 3 - 10 MEALS	\$68.38	\$68.38	\$0.00	0.00%

A twelve-dollar residence activity fee is added to the above rates for the academic year.

Contract revenue is divided as follows: housing – 45%; dining 55%

A \$11.50 per week credit per student will be granted for a double room occupied as a triple as of the first day of the third week of classes. Credits will be applied against a student's university bill.

**APARTMENT HOUSING PROPOSED RATES
EFFECTIVE JULY 1, 2002**

HILLSIDE COURTS	Number of Units	Current Monthly Rate	Proposed Monthly Rate	Dollar Increase	Percent Increase
One bedroom (1972) air conditioned	80	\$283.50	\$300.00	\$16.50	5.82%
Two bedroom (1972) window air	102	\$351.00	\$370.00	\$19.00	5.41%
Two bedroom (1972) central air	52	\$367.00	\$386.00	\$19.00	5.18%
Two bedroom, two story (1972) air Conditioned	42	\$420.00	\$435.00	\$15.00	3.57%
Four bedroom central air	1	\$611.00	\$635.00	\$24.00	3.93%
JENNINGS DRIVE					
Two bedroom (1978) air conditioned	40	\$404.00	\$425.00	\$21.00	5.20%
COLLEGE COURTS					
Two bedroom (1956 & 1958) no air Conditioning	48	\$315.00	\$330.00	\$15.00	4.76%
TOTAL UNITS	365				

UNIVERSITY OF NORTHERN IOWA
Residence System Preliminary Budget
2002-03

	Actual 2000-01	Approved Budget 2001-02	Revised Estimate 2001-02	Proposed Budget 2002-03
OPERATIONS (Accrual Basis)				
Revenues \$	24,522,544	24,360,695	24,621,521	24,487,852
Expenditures for Operations	18,018,387	20,251,622	19,279,005	19,456,780
Net Revenues	6,504,157	4,109,073	5,342,516	5,031,072
% of Revenues	26.5%	16.9%	21.7%	20.5%
Debt Service (due July 1)	2,802,036	2,811,508	2,811,507	2,933,978
Mandatory Transfers	330,000	330,000	330,000	330,000
Net after Debt Service and Mandatory Transfers \$	3,372,121	967,565	2,201,009	1,767,094
% of Revenues	13.8%	4.0%	8.9%	7.2%
University Overhead Payment from Surplus	541,859	636,291	611,975	620,219
% of Expenditures	3.0%	3.1%	3.2%	3.2%
CASH AND INVESTMENT BALANCES (June 30)				
Revenue Fund	(304,532)	-	-	-
Operation and Maintenance Fund	-	-	-	-
Improvement Fund	1,116,367	1,092,147	1,092,147	57,147 (2)
Surplus Fund	5,240,288	5,524,790	5,524,790	5,675,464
Subtotal - Voluntary Reserve Balances	6,052,123	6,616,937	6,616,937	5,732,611
Sinking Fund	1,068,657	1,068,657	1,068,657	1,068,657
Bond Reserve Fund	2,843,549	2,843,549	2,843,549	3,383,303
Construction Fund	2,256,972	-	-	7,216,496
Subtotal - Mandatory Reserve Balances	6,169,178	3,912,206	3,912,206	11,668,456
TOTAL - All Reserve Balances (June 30)	12,221,301	10,529,143	10,529,143	17,401,067
REVENUES AND EXPENDITURES DETAIL				
Revenues				
Contracts	19,542,436	20,105,361	20,220,188	19,995,169
Interest	1,549,401	667,746	697,000	625,000
Other Income	3,430,707	3,587,588	3,704,333	3,867,683
TOTAL	24,522,544	24,360,695	24,621,521	24,487,852
Expenditures				
Salaries, Wages & Benefits (1)	10,073,174	11,556,965	11,056,817	11,830,311
Cost of Food or Goods Sold	3,048,242	3,318,625	3,168,193	3,082,204
Other Operating Expense	2,881,251	2,718,774	2,686,075	2,198,952
Utilities	1,339,806	1,658,352	1,510,830	1,434,596
Repairs & Maintenance (1)	675,914	998,906	857,090	910,717
TOTAL	18,018,387	20,251,622	19,279,005	19,456,780
TOTAL STAFF FTE - October	441	448	460	454

(1) Excludes amounts for repair and maintenance supplied by Residence System staff.
Staff maintenance costs for the respective years are: \$611,643; \$624,190; \$644,027

(2) As a docket item to the Board, we will make a special request for an allocation
of funds from the Surplus Fund to the Improvement Fund.